GERCHICK REAL ESTATE

EXCLUSIVELY MARKETED

FULLY OCCUPIED FOURPLEX

822 E Carol Avenue

Phoenix, Arizona 85020

$749,000

4 UNITS | 100% OCCUPIED | R-4 ZONING

SLUMP-BLOCK CONSTRUCTION | RENTAL UPSIDE

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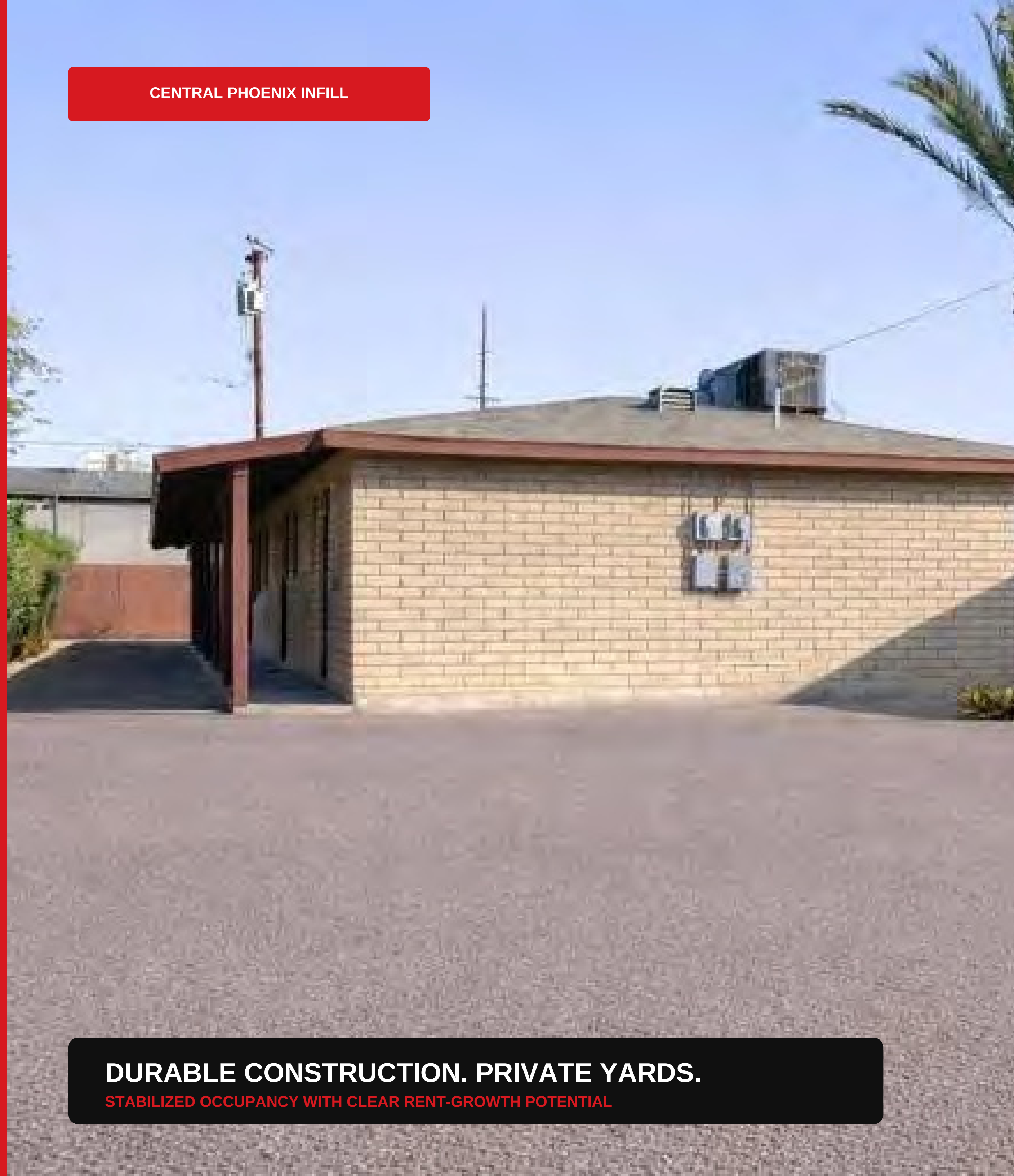

CONTENTS AND CONFIDENTIALITY

CONFIDENTIALITY AND DISCLAIMER

This Offering Memorandum has been prepared solely for the purpose of assisting prospective purchasers in evaluating 822 E Carol Avenue. It is based on information supplied by the seller, property-management records, prior marketing materials, and other sources believed reliable. Gerchick Real Estate has not independently verified every item and makes no representation or warranty, express or implied, as to completeness or accuracy.

All financial projections, market rents, operating assumptions, and forward returns are estimates for discussion only and may not reflect future performance. The property is offered subject to errors, omissions, prior sale, change of price or terms, and withdrawal without notice.

Prospective purchasers should conduct their own investigation of leases, rent collections, utilities, expenses, physical condition, zoning, title, insurance, taxes, and all other matters material to the acquisition.

EXCLUSIVELY MARKETED BY

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INVESTMENT OVERVIEW

A STABILIZED FOURPLEX WITH MEASURABLE RENTAL UPSIDE

822 E Carol Avenue is a fully occupied, four-unit infill property positioned in the East Sunnyslope area of North Phoenix. Slump-block construction, a new roof with transferable warranty, private rear yards, and durable interior finishes support a low-maintenance ownership profile. In-place rents remain below the market assumptions supplied in the prior OM, creating a clear path to stronger income as leases renew.

SALE PRICE	UNITS	CURRENT NOI	PRO FORMA CAP
$749,000	4	$33,573	6.11%
$187,250 per unit	100% physically occupied	normalized underwriting	market-rent case

OFFERING SUMMARY

Address	822 E Carol Avenue, Phoenix, AZ 85020
APN	159-37-078
Property type	Fourplex | Fee simple
Building / land	1,776 SF / 6,970 SF (0.16 acres)
Year built	1977 | Partially renovated 2025
Zoning	R-4 Multiple Family Residence
Occupancy	100% physical | 3% economic vacancy modeled

POSITIONING

- Current monthly collections total **$3,790**, including utility reimbursements.
- Market-rent assumptions indicate approximately **$13,620** of annual base-rent upside before growth.
- The normalized market case produces approximately **$45,727 NOI** and a **6.11% cap rate** at the asking price.
- Private outdoor areas, a quiet cul-de-sac, and central access support tenant retention.
- Offered at **$187,250 per unit** and approximately **$421.73 per building SF**.

INVESTMENT HIGHLIGHTS

WHY THIS OFFERING STANDS OUT

- **Fully occupied:** Four active tenancies provide immediate in-place income.
- **Durable construction:** Slump-block exterior and ceramic-tile interiors are well suited to long-term rental ownership.
- **Recent capital improvement:** New asphalt-shingle roof with transferable warranty, as represented in the source OM.
- **Private outdoor space:** Each residence includes a fenced rear patio or yard.
- **Established reimbursements:** Utility fees total $225 per month on the July rent roll.
- **Income growth:** Current average base rent is approximately $891 per unit versus a $1,175 market-rent assumption.
- **Central access:** Convenient to SR-51, Midtown, Downtown Phoenix, Biltmore-area employment, and mountain recreation.

POTENTIAL OWNER STRATEGY

Preserve occupancy while moving rents toward market at natural renewal points, maintaining the property's durable, low-maintenance positioning.

CURRENT RENT ROLL

JULY 2026 RENT ROLL | 100% PHYSICALLY OCCUPIED

The table below follows the attached July rent roll. Tenant names are omitted from this marketing presentation. Unit 1 is shown as occupied month-to-month at the user's direction.

UNIT	STATUS / TERM	BASE RENT	UTILITY FEE	MONTHLY TOTAL	LEASE END
Unit 1	Occupied | Month-to-month	$895	$25	$920	Month-to-month
Unit 2	Occupied | Active lease	$795	$25	$820	10/05/2026
Unit 3	Occupied | Active lease	$950	$150	$1,100	01/31/2027
Unit 4	Occupied | Active lease	$925	$25	$950	10/02/2026
TOTAL	**4 of 4 occupied**	**$3,565**	**$225**	**$3,790**	

MONTHLY BASE RENT

$3,565

Annual: $42,780

UTILITY REIMBURSEMENTS

$225

Annual: $2,700

TOTAL MONTHLY

$3,790

Annual: $45,480

AVERAGE BASE RENT

$891

Market assumption: $1,175

Note: Unit 3's $150 utility fee includes electric, gas, water, sewer, and trash. The other three units show $25 monthly utility fees. Lease status and collections should be independently verified during due diligence.

CURRENT AND PRO FORMA FINANCIALS

NORMALIZED CURRENT CASE VS. MARKET-RENT PRO FORMA

The current case uses the July rent roll. The market case uses the prior OM's market rents of $1,100 for each one-bedroom unit and $1,400 for the two-bedroom unit. Both cases apply 3% economic vacancy and an 8% management fee.

INCOME AND EXPENSE	CURRENT	MARKET PRO FORMA
Base rental income	$42,780	$56,400
Utility reimbursements	$2,700	$2,700
Gross potential income	**$45,480**	**$59,100**
Economic vacancy (3%)	($1,364)	($1,773)
Effective gross income	**$44,116**	**$57,327**
Real estate taxes	$766	$766
Insurance	$1,748	$1,748
Management fee (8% of EGI)	$3,529	$4,586
Repairs and maintenance	$1,200	$1,200
Water / sewer / trash	$2,300	$2,300
Landscaping	$400	$400
Other operating expenses	$600	$600
Total operating expenses	**$10,543**	**$11,600**
NET OPERATING INCOME	**$33,573**	**$45,727**

CURRENT CAP

4.48%

normalized

PRO FORMA CAP

6.11%

market-rent case

NOI UPSIDE

+36.2%

$12,154 annual

Normalized estimates are not a substitute for review of actual invoices, leases, and owner-paid expenses.

FIVE-YEAR INCOME OUTLOOK

FORWARD NOI AND CAP-RATE GROWTH

Illustrative scenario: market rents are achieved in the pro forma case; rent and reimbursements then grow 3% annually, non-management expenses grow 1.5% annually, economic vacancy remains 3%, and management remains 8% of EGI.

METRIC	CURRENT	MARKET PRO FORMA	YEAR 3	YEAR 4	YEAR 5
Gross potential income	$45,480	$59,100	$60,873	$62,699	$64,580
Effective gross income	$44,116	$57,327	$59,047	$60,818	$62,643
Operating expenses	$10,543	$11,600	$11,843	$12,091	$12,345
Net operating income	**$33,573**	**$45,727**	**$47,204**	**$48,727**	**$50,298**
Cap rate at $749,000	**4.48%**	**6.11%**	**6.30%**	**6.51%**	**6.72%**

ILLUSTRATIVE NOI TREND

UNDERWRITING TAKEAWAY

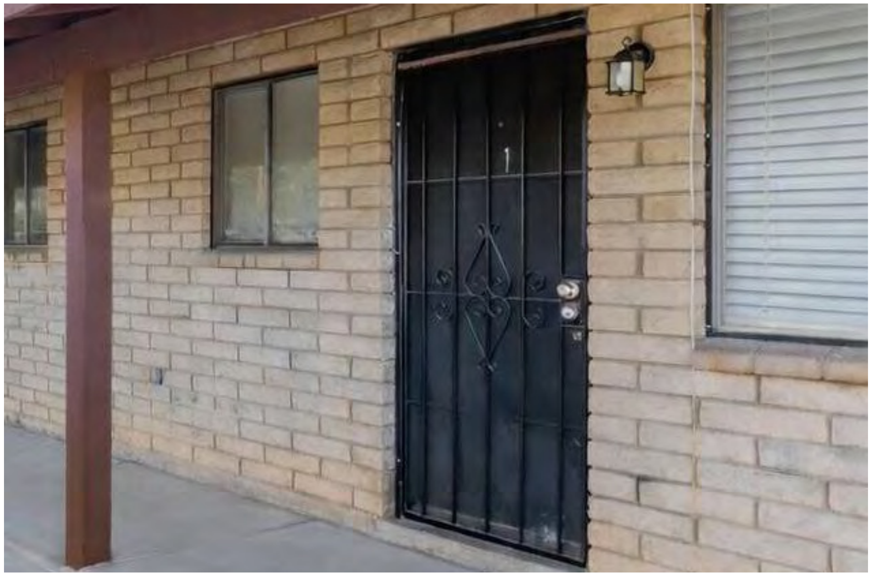
At the unchanged asking price, the illustrative cap rate rises from **4.48%** on normalized in-place income to approximately **6.72%** by Year 5. The principal driver is rent growth rather than aggressive expense compression.

Forward results are estimates only and are not guaranteed.

PROPERTY DETAILS AND AMENITIES

PROPERTY DETAILS

Building area	1,776 SF
Land area	6,970 SF | 0.16 acres
Units	4 | Three 1-bedroom + one 2-bedroom
Year built	1977
Renovation	Partial renovation reported in 2025
Construction	Slump block | One story
Roof	New asphalt shingle | Transferable warranty
Zoning	R-4 Multiple Family Residence
Parking	Asphalt surface | 4 spaces reported
Landscaping	Low-maintenance desert design



RESIDENT AND OWNERSHIP FEATURES

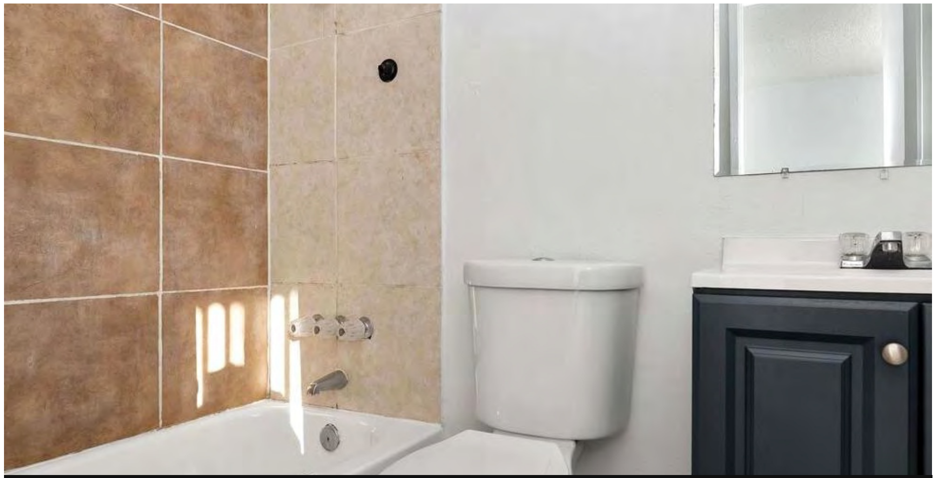
- Private fenced rear patio or yard for each unit
- Ceramic-tile flooring and ceiling fans
- RUBS / utility-fee structure in place
- City of Phoenix water and trash service
- APS electricity and Southwest Gas service
- Individual heat-pump HVAC reported in source OM

INTERIOR GALLERY

KITCHEN

OPEN KITCHEN AND LIVING AREA

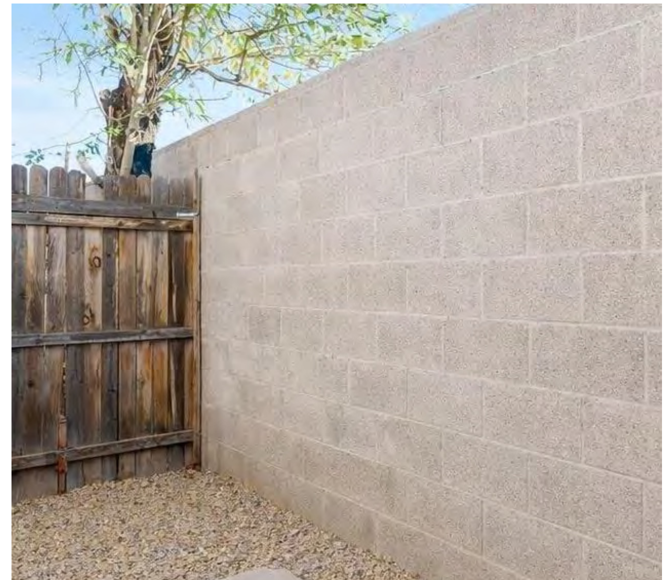
LIVING AREA



BATHROOM

EXTERIOR AND PRIVATE YARDS

SLUMP-BLOCK EXTERIOR AND PARKING AREA



PRIVATE FENCED YARD

PRIVATE PATIO

REAR ELEVATION AND SERVICE AREA

CENTRAL PHOENIX LOCATION

EAST SUNNYSLOPE ACCESS WITH NORTH PHOENIX DEMAND DRIVERS

The property combines a residential cul-de-sac setting with convenient access to the SR-51 corridor. The location connects residents to Biltmore-area employment, Midtown and Downtown Phoenix, healthcare campuses, retail and services, and recreation in the Phoenix Mountain Preserve and North Mountain area.

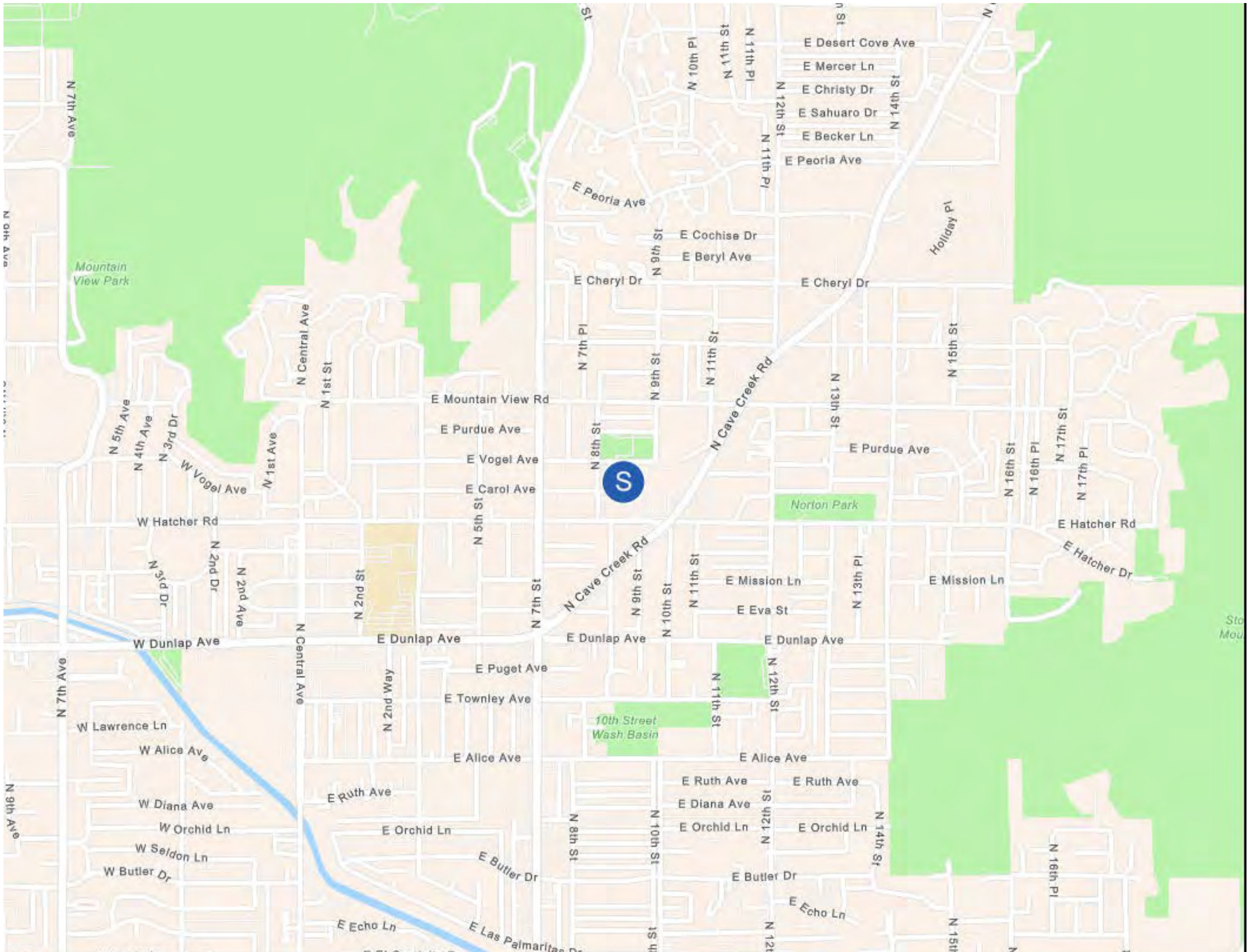
NORTH MOUNTAIN RECREATION AND TRAIL ACCESS

LOCATION ADVANTAGES

- Immediate connectivity to SR-51 and Central Phoenix employment corridors
- Convenient access to the Biltmore Financial District, Midtown, and Downtown Phoenix
- Near major healthcare, education, retail, dining, and service destinations
- Proximity to North Mountain, Phoenix Mountain Preserve, parks, and hiking
- Established infill neighborhoods with limited opportunities for new small-multifamily construction
- Central positioning that supports commuter convenience and a broad tenant pool

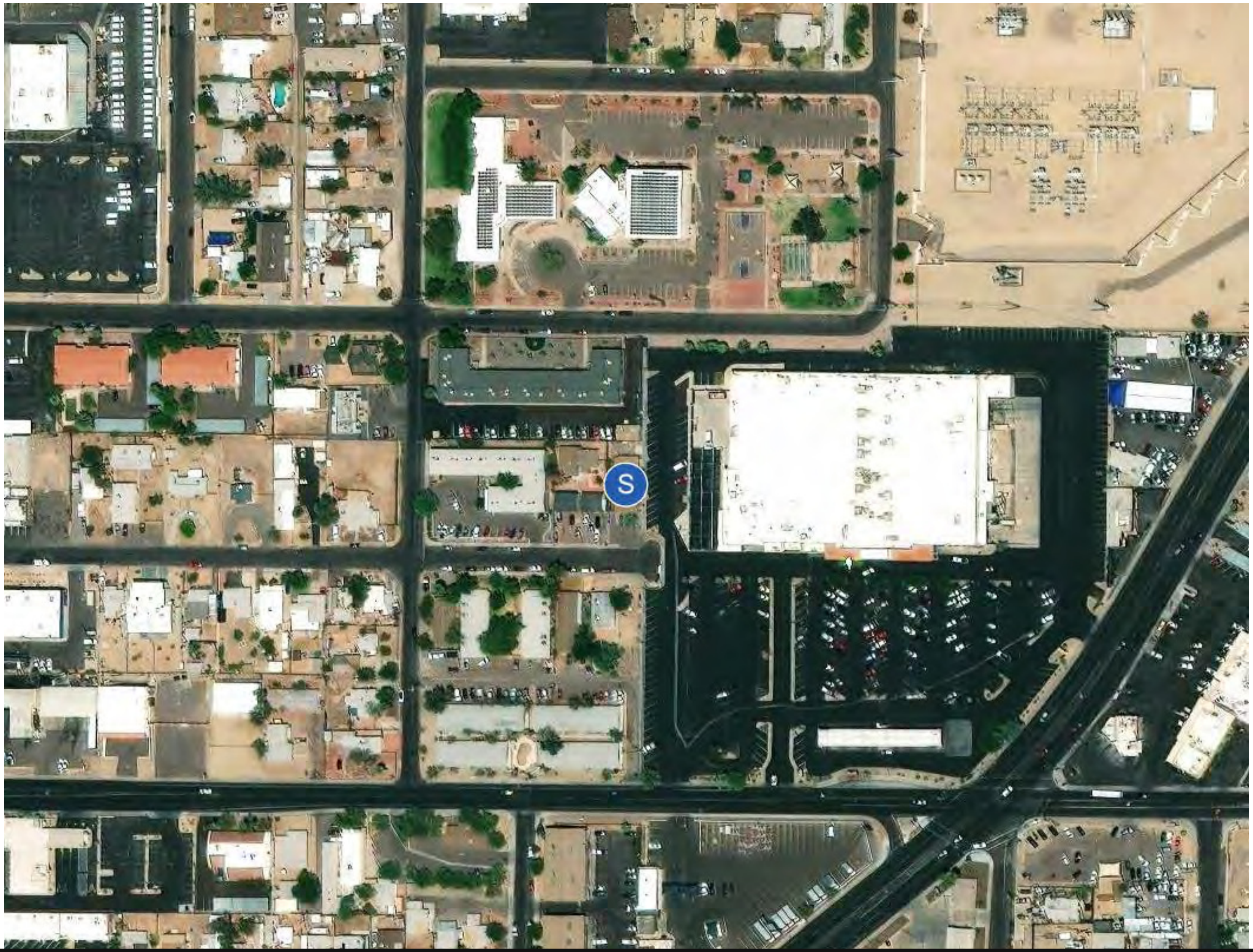
TRANSPORTATION	EMPLOYMENT	RECREATION
SR-51 corridor	**Central Phoenix**	**Mountain access**
regional connectivity	diverse job centers	parks and trails

LOCAL BUSINESS AND ACCESS MAP



Map and site marker reproduced from the source OM. Purchaser should independently verify routes, destinations, and travel times.

AERIAL OVERVIEW



Aerial image and site marker are for orientation only and are not a survey. Buyer should verify boundaries, access, and surrounding uses.

DEMOGRAPHIC AND DEMAND SNAPSHOT

2025 DEMOGRAPHIC SUMMARY

The surrounding area combines a sizable population base with established household incomes and access to a broad range of Central Phoenix employment and services.

METRIC	1 MILE	3 MILES	5 MILES
2025 population	17,645	108,004	361,134
2030 population	17,455	108,252	364,651
2025 median household income	$67,556	$77,276	$76,055
2025 average household income	$87,378	$117,237	$112,707
2025 median age	42	41	39

WHY IT MATTERS

- Large nearby renter and workforce pool
- Access to diverse Central Phoenix employers
- Established services and transportation
- Infill setting with barriers to new small-multifamily supply

CENTRAL INFILL POSITIONING

Demographics alone do not determine investment performance; however, the property's population base, employment access, transportation connectivity, and limited infill supply support the rental-demand thesis.

Source: ESRI data reproduced from the prior Offering Memorandum; purchaser to verify.

DUE DILIGENCE AND VERIFICATION

SOURCE DOCUMENTS REVIEWED FOR THIS OM

The revised presentation reconciles the most recent rent roll provided with the prior marketing materials and separates in-place income from market-rent assumptions.

PROVIDED FOR ANALYSIS

- July 2026 rent roll (dated July 9 within the report)
- 2026 year-to-date general ledger through June 30, 2026
- Prior 822 E Carol Avenue Offering Memorandum
- Property photographs and source maps from the prior OM

INDEPENDENT VERIFICATION REQUIRED

- All leases, renewals, deposits, concessions, and tenant ledgers
- Utility bills, reimbursements, and responsibility by unit
- Real estate taxes, insurance premiums, and management agreement
- Roof warranty, permits, repair history, and physical condition
- Zoning, legal use, parking, boundaries, title, and environmental matters
- Market rents, vacancy, operating expenses, and forward assumptions

IMPORTANT FINANCIAL NOTE

The general ledger includes turnover, repair, leasing, and utility activity that may not represent stabilized annual operations, and it may exclude owner-paid taxes or insurance. Accordingly, the marketed current case uses the July rent roll and normalized expense assumptions, while the ledger remains a due-diligence source document.

LINDA GERCHICK, CCIM

I ANSWER MY PHONE

602-688-9279

EXPERIENCE THAT MOVES PROPERTY

Linda Gerchick, CCIM, is the Designated Broker of Gerchick Real Estate and has more than 30 years of commercial real estate experience. Licensed in Arizona since 1996 and a CCIM since 2005, she combines disciplined investment analysis with practical transaction experience.

Her career includes the sale of more than 3,000 buildings in Arizona and recognition among leading commercial real estate professionals. Linda's work spans multifamily, net-leased investments, mixed-use properties, land, and value-add opportunities.

Linda is also the author of *Practical Guide to Commercial Real Estate* and *Queen of Fourplexes*. Her approach is direct, analytical, and built around protecting her clients' position from first review through closing.

SELECTED CREDENTIALS

- CCIM designee since 2005
- Designated Broker, Gerchick Real Estate
- More than 30 years in Arizona commercial real estate
- 3,000+ Arizona buildings sold
- Author and commercial real estate educator

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I ANSWER MY PHONE

THE NUMBERS DESERVE A CLOSER LOOK.

CALL TO DISCUSS THE OPPORTUNITY